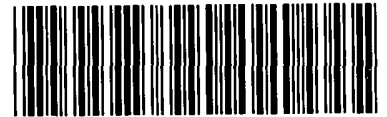


Limited Liability Partnership Registration No. OC396328 (England and Wales)

**COSMETICS AND PERFUMES INTERNATIONAL LLP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

140624-AX-2021

TUESDAY



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A04

20/09/2022

#107

COMPANIES HOUSE

A handwritten signature in black ink, consisting of a stylized 'M' followed by a vertical line and a small hook at the bottom.

**COSMETICS AND PERFUMES INTERNATIONAL LLP**

**LIMITED LIABILITY PARTNERSHIP INFORMATION**

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<b>Designated members</b>	Compafina S.A.R.L. M Youyou
<b>Limited liability partnership number</b>	OC396328
<b>Registered office</b>	85 Great Portland Street First Floor London W1W 7LT
<b>Accountants</b>	Suntera Accounting & Tax Limited PO Box 227 Peveril Buildings Peveril Square Douglas Isle of Man IM99 1RZ

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**COSMETICS AND PERFUMES INTERNATIONAL LLP**

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# **COSMETICS AND PERFUMES INTERNATIONAL LLP**

## **MEMBERS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

The members present their annual report and financial statements for the year ended 31 December 2021.

### **Principal activities**

The principal activity of the limited liability partnership is the sale of perfume and cosmetic items and distribution and marketing services in relation to perfume and cosmetic items.

### **Members' drawings, contributions and repayments**

The members' drawing policy allows each member to draw a proportion of their profit share, subject to the cash requirements of the business.

A member's capital requirement is linked to their share of profit and the financing requirement of the limited liability partnership. There is no opportunity for appreciation of the capital subscribed. Just as incoming members introduce their capital at "par", so the retiring members are repaid their capital at "par".

### **Designated members**

The designated members who held office during the year and up to the date of signature of the financial statements were as follows:

Compafina S.A.R.L.  
M Youyou

### **Statement of members' responsibilities**

The members are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. Under company law (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the limited liability partnership will continue in business.

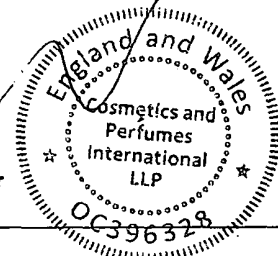
The members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008). They are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the members on 14/09/22 and signed on behalf by:

Compafina S.A.R.L.  
Designated Member

M Youyou  
Designated Member





SUNTERA  
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**COSMETICS AND PERFUMES INTERNATIONAL LLP**

**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE PREPARATION OF THE UNAUDITED  
STATUTORY FINANCIAL STATEMENTS OF COSMETICS AND PERFUMES INTERNATIONAL LLP FOR  
THE YEAR ENDED 31 DECEMBER 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Cosmetics and Perfumes International LLP for the year ended 31 December 2021 set out on pages 3 to 12 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a member of the Institute of Chartered Accountants in England and Wales (ICAEW) Practice Assurance Scheme, we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the limited liability partnership's members of Cosmetics and Perfumes International LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Cosmetics and Perfumes International LLP and state those matters that we have agreed to state to the limited liability partnership's members of Cosmetics and Perfumes International LLP, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cosmetics and Perfumes International LLP and its members as a body, for our work or for this report.

It is your duty to ensure that Cosmetics and Perfumes International LLP has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Cosmetics and Perfumes International LLP. You consider that Cosmetics and Perfumes International LLP is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Cosmetics and Perfumes International LLP. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

*Suntera Accounting & Tax Limited*

Suntera Accounting & Tax Limited

14/09/22.....

**COSMETICS AND PERFUMES INTERNATIONAL LLP**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Year ended 31 December 2021 €	Year ended 31 December 2020 €
<b>Gross profit</b>		886,128	675,832
Administrative expenses		(325,321)	(391,210)
<b>Operating profit</b>		560,807	284,622
Interest receivable and similar income		-	3,878
<b>Profit for the financial year before members' remuneration and profit shares</b>		560,807	288,500
Profit for the financial year before members' remuneration and profit shares		560,807	288,500
Members' remuneration charged as an expense		(560,807)	(288,500)
<b>Result for the financial year available for discretionary division among members</b>		-	-



**COSMETICS AND PERFUMES INTERNATIONAL LLP**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2021**

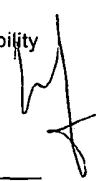
	Notes	2021 €	€	2020 €	€
<b>Fixed assets</b>					
Investments	3		126		126
<b>Current assets</b>					
Debtors		5,261,228		5,742,677	
Cash at bank and in hand		248,230		585,915	
		<u>5,509,458</u>		<u>6,328,592</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(1,520,532)</u>		<u>(1,900,473)</u>	
<b>Net current assets</b>			<u>3,988,926</u>		<u>4,428,119</u>
<b>Total assets less current liabilities</b>			<u><u>3,989,052</u></u>		<u><u>4,428,245</u></u>
<b>Represented by:</b>					
<b>Loans and other debts due to members within one year</b>	4				
Amounts due in respect of profits			3,988,927		4,428,120
<b>Members' other interests</b>	4				
Members' capital classified as equity			125		125
			<u>3,989,052</u>		<u>4,428,245</u>
<b>Total members' interests</b>	4				
Loans and other debts due to members			3,988,927		4,428,120
Members' other interests			125		125
			<u>3,989,052</u>		<u>4,428,245</u>

In accordance with section 444 of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008) all of the members of the limited liability partnership have consented to the abridgement of the financial statements pursuant to paragraph 1A of Schedule 1 to the Small Limited Liability Partnerships (Accounts) Regulations (S.I. 2008/1912)(a).

For the financial year ended 31 December 2021 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006 (as applied by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to small limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act (as applied to limited liability partnerships) with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to limited liability partnerships subject to the small limited liability partnerships regime.



COSMETICS AND PERFUMES INTERNATIONAL LLP

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements were approved by the members and authorised for issue on 14/09/22 and are signed on their behalf by:

Compafina S.A.R.L.  
Designated member

M Youyou  
Designated Member

Limited Liability Partnership Registration No. OC396328



Handwritten signature or mark.



**COSMETICS AND PERFUMES INTERNATIONAL LLP**

**STATEMENT OF CHANGES IN EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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	<b>Members' capital €</b>
<b>Balance at 1 January 2020</b>	<b>125</b>
	<hr/>
Profit and total comprehensive income for the period	-
	<hr/>
<b>Balance at 31 December 2020</b>	<b>125</b>
	<hr/>
Profit and total comprehensive income for the period	-
	<hr/>
<b>Balance at 31 December 2021</b>	<b>125</b>
	<hr/> <hr/>



**COSMETICS AND PERFUMES INTERNATIONAL LLP**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1 Accounting policies**

**Limited liability partnership information**

Cosmetics and Perfumes International LLP is a limited liability partnership incorporated in England and Wales. The registered office is 85 Great Portland Street, First Floor, London, W1W 7LT.

The limited liability partnership's principal activities are disclosed in the Members' Report.

**1.1 Accounting convention**

These financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting by Limited Liability Partnerships" issued in January 2017, together with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in Euros, which is the functional currency of the limited liability partnership. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The limited liability partnership has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the limited liability partnership as an individual entity and not about its group.


**1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

**Revenue recognition**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.



*M*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial assets

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial instruments are recognised in the limited liability partnership's statement of financial position when the limited liability partnership becomes party to the contractual provisions of the instrument.

The limited liability partnership has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

#### 1.6 Financial instruments

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Cash at bank and in hand

A subsidiary is an entity controlled by the limited liability partnership. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

#### 1.4 Fixed asset investments

Where there exists an asset and liability component in respect of an individual member's participation rights, they are presented on a gross basis unless the LLP has both a legally enforceable right to set off the recognised amounts, and it intends either to settle on a net basis or to settle and realise these amounts simultaneously, in which case they are presented net.

All amounts due to members that are classified as liabilities are presented within 'Loans and other debts due to members' and, where such an amount relates to current year profits, they are recognised within 'Members' remuneration charged as an expense' in arriving at the relevant year's result. Undivided amounts that are classified as equity are shown within 'Members' other interests'. Amounts recoverable from members are presented as debtors and shown as amounts due from members within members' interests.

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with section 22 of FRS 102. A member's participation rights including amounts subscribed or otherwise contributed by members, for example members' capital, are classed as liabilities unless the LLP has an unconditional right to refuse payment to members, in which case they are classified as equity.

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed remuneration and profits).

#### 1.3 Members' participating interests

#### 1 Accounting policies

(Continued)

**COSMETICS AND PERFUMES INTERNATIONAL LLP**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Accounting policies**

**(Continued)**

**Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in or .

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the limited liability partnership transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the limited liability partnership after deducting all of its liabilities.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, other loans and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



**COSMETICS AND PERFUMES INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**1 Accounting policies**

(Continued)

**Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the limited liability partnership's obligations expire or are discharged or cancelled.

**1.7 Equity instruments**

Equity instruments issued by the limited liability partnership are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the limited liability partnership.

**1.8 Derivatives**

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

**1.9 Foreign exchange**

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**2 Employees**

The average number of persons (including members) employed by the partnership during the year was 2 (2020 - 2).

**3 Fixed asset investments**

	2021	2020
	€	€
Investments	126	126

The investment is at cost.

The LLP owns 100% of La Marque LLC, a company registered in Russia.

**COSMETICS AND PERFUMES INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

(Continued)

**3 Fixed asset investments**

**Movements in fixed asset investments**

	Shares in group undertakings €
<b>Cost or valuation</b>	
At 1 January 2021 & 31 December 2021	126
<b>Carrying amount</b>	
At 31 December 2021	126
At 31 December 2020	126

**4 Reconciliation of Members' Interests**

	<b>EQUITY</b> Members' other interests	<b>DEBT</b> Loans and other debts due to members less any amounts due from members in debtors		<b>TOTAL</b> <b>MEMBERS'</b> <b>INTERESTS</b>
	Members' capital (classified as equity) €	Other amounts €	Total €	Total 2021 €
Amounts due to members		4,428,120		
Members' interests at 1 January 2021	125	4,428,120	4,428,120	4,428,245
Members' remuneration charged as an expense, including employment costs and retirement benefit costs	-	560,807	560,807	560,807
Profit for the year available for discretionary division among members	-	-	-	-
Members' interests after loss and remuneration for the year	125	4,988,927	4,988,927	4,989,052
Drawings	-	(1,000,000)	(1,000,000)	(1,000,000)
Members' interests at 31 December 2021	125	3,988,927	3,988,927	3,989,052
Amounts due to members		3,988,927		
		3,988,927		

**5 Loans and other debts due to members**

In the event of a winding up the amounts included in "Loans and other debts due to members" will rank equally with unsecured creditors.

**COSMETICS AND PERFUMES INTERNATIONAL LLP**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6 Related party transactions**

Details of transactions with related parties during the year are as follows:

	Sales		Purchases	
	2021	2020	2021	2020
	€	€	€	€
Wholly owned subsidiaries - La Marque LLC	5,740,650	4,175,161	2,299,288	1,672,051

Details of balances with related parties at the year end are as follows:

	Debtors		Creditors	
	2021	2020	2021	2020
	€	€	€	€
Wholly owned subsidiaries - La Marque LLC	5,114,377	5,514,425	356,370	445,087

	Consultancy fees		Creditors	
	2021	2020	2021	2020
	€	€	€	€
Members	250,000	250,000	500,000	250,000

During the year the LLP was charged no interest on loans from members (2020: € nil).

Sales to La Marque LLC (a wholly owned subsidiary) operate under extended credit terms of 12 months.

**7 Members' transactions**

During the year, consultancy fees of €250,000 were charged to Cosmetics and Perfumes International LLP by M Youyou (2020: €250,000). At the year end, €500,000 was due to M Youyou in this respect (2020: €250,000).



**COSMETICS AND PERFUMES INTERNATIONAL LLP**  
**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Year ended 31 December 2021	Year ended 31 December 2020
	€	€
<b>Turnover</b>		
Turnover	11,189,672	7,723,826
<b>Cost of sales</b>		
Finished goods purchases	7,773,860	5,289,416
Direct costs	196,566	86,527
Services	2,333,118	1,672,051
	<u>(10,303,544)</u>	<u>(7,047,994)</u>
<b>Gross profit</b>	886,128	675,832
<b>Administrative expenses</b>	<u>(325,321)</u>	<u>(391,210)</u>
<b>Operating profit</b>	560,807	284,622
<b>Investment revenues</b>		
Bank interest received	-	3,878
	<u>-</u>	<u>3,878</u>
<b>Profit before taxation</b>	<u>560,807</u>	<u>288,500</u>